

Message Text

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PAGE 01 BRUSSE 06078 141641Z
ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 L-03
H-01 /073 W
-----141837Z 064973 /44

R 141633Z JUN 77
FM AMEMBASSY BRUSSELS
TO SECSTATE WASHDC 0256
INFO USMISSION GENEVA
USMISSION USUN NEW YORK
AMEMBASSY PARIS

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USEEC
DEPT. PASS OPIC FOR JOHN DILL
PARIS FOR OECD

E.O. 11652: N/A
TAGS: EEC, EINV, OPIC
SUBJECT: EC INVESTMENT INSURANCE PLANS
REF: (A) EC BRUSSELS 3260, (B) EC BRUSSELS 2479,
(C) EC BRUSSELS 4288

1. ACCORDING TO EC COMMISSION OFFICIALS, CIEC ACTIVITY
HAS COMPLETELY OCCUPIED TIME OF COMMISSION OFFICIALS
WORKING ON RAW MATERIALS AND DEVELOPMENT AND THERE HAS
BEEN NO MOVEMENT ON INVESTMENT INSURANCE IN OVER A
MONTH. HOWEVER, THE COMMISSION STAFF STILL INTENDS
TO PRESENT A PAPER TO THE COMMISSION LATER THIS MONTH
WHICH WILL PROPOSE A STATEMENT TO THE COUNCIL OF
MINISTERS ON EC MEASURES TO PROMOTE INVESTMENTS IN LDCS.
THIS PAPER IS EXPECTED TO TAKE A RATHER GENERAL
POLITICAL POSITION SUPPORTING INVESTMENT INSURANCE IN
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PAGE 02 BRUSSE 06078 141641Z

CASES WHERE (1) COMPANIES FROM TWO OR MORE MEMBER
STATES ARE INVOLVED IN A PROJECT IN THE LDCS (2) THE
PROJECT EXCEEDS A CERTAIN DOLLAR VOLUME LEVEL, AND (3)
THE PROJECT IS OF PRIORITY COMMUNITY INTEREST, E.G.,
RAW MATERIALS, ESPECIALLY MINING ACTIVITIES. THE PAPER
WILL NOT, HOWEVER, PRESENT A DETAILED SCHEME.
COMMISSION OFFICIALS HOPE THAT THE COMMISSION WILL ADOPT

THIS STATEMENT WITHIN THE NEXT MONTH SO COUNCIL CAN BEGIN CONSIDERING IT BEFORE SUMMER MONTHS.

2. THE STAFF IS ALSO PREPARING A DRAFT AGREEMENT DEALING WITH THE PROTECTION OF FOREIGN INVESTMENT. THIS DRAFT WILL BE EVENTUALLY SUBMITTED TO THE EURO-ARAB DIALOGUE. (SEE REF. C.) IT IS STILL BEING COORDINATED WITHIN THE COMMISSION AND STILL NEEDS TO BE REVIEWED BY THE MEMBER STATES. THE STAFF HOPES TO BE IN THE POSITION TO DISCUSS THE PROPOSED AGREEMENT WITH THE ARABS IN THE FALL. IF THE EC CAN REACH AGREEMENT ON THIS PROPOSAL, IT WILL LIKELY ESTABLISH THE FRAMEWORK FOR OTHER EC PROPOSALS ON INVESTMENT PROTECTION TO THE LDCS.

3. REGARDING THE QUESTION OF EC COOPERATION WITH OPIC (REF. A), OFFICIALS SAID THEY WOULD TRY TO GET AT LEAST AN INTERIM REPLY TO THE LETTER FROM OPIC PRESIDENT MAY OF JANUARY 21. THE DELAY HERE HAS NOT BEEN DUE TO LACK OF INTEREST, BUT TO PERSONNEL TURNOVER, CIEC, AND COMMISSION DESIRE TO DEVELOP ITS OWN POSITION BEFORE GIVING SUBSTANTIVE REPLY TO US PROPOSALS.

4. COMMISSION STAFF OFFICIALS THOUGHT A VISIT FROM OPIC OFFICIALS WOULD BE A GOOD IDEA BUT SAID THAT IT WAS PROBABLY A LITTLE EARLY NOW FOR TALKS SINCE THE EC HAS NO INSTRUMENT AS YET TO SERVE AS A BASIS FOR TALKS ON POSSIBLE COOPERATION. IF OPIC OFFICIALS STILL WOULD LIKE TO VISIT IN THE NEAR FUTURE, LIMITED OFFICIAL USE

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PAGE 03 BRUSSE 06078 141641Z

COMMISSION STAFF OFFICIALS WOULD WELCOME THE OPPORTUNITY FOR DISCUSSIONS, BUT WOULD NEED TO CHECK WITH THE CABINETS OF COMMISSIONERS INVOLVED BEFORE DEFINITELY SCHEDULING A VISIT. HINTON

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Concepts: LESS DEVELOPED COUNTRIES, INSURANCE, INVESTMENT GUARANTEES, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 14-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770661/aaaacavj.tel
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Litigation History:
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